

1975 Assembly Bill 156

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CHAPTER 348, Laws of 1975

AN ACT to create 215.02 (7) (c) and (d) of the statutes, relating to authority of the commissioner of savings and loan to issue supervisory orders and providing a forfeiture.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

215.02 (7) (c) and (d) of the statutes are created to read:

215.02 (7) (c) If the commissioner, as a result of any examination or report made to him, finds that any association is violating the provisions of the articles or bylaws of the association, or the laws of this state, or the laws of the United States, or any lawful rule or order promulgated by the commissioner and review board or any order of the commissioner, he shall deliver a formal written order to the board of directors of the association in which the facts known to the commissioner are set forth, demanding the discontinuance of the violation and, where applicable, order the association to institute corrective action thereon. The association affected by the order may within 10 days after the order has been delivered to the association request a review of the findings and order before the commissioner, at which time any pertinent evidence may be presented. After review, the commissioner, on the basis of the

evidence presented and any matters of record in his office, shall continue, modify or set aside the order. The enforcement of any order issued under this paragraph shall be stayed pending review before the commissioner, and during the period of any subsequent review under s. 215.04 (4).

(d) Any association which wilfully violates par. (c) or any order issued thereunder shall, for each violation, forfeit not more than \$250 per day for each day the violation continues. Assessment of any forfeiture shall become effective 20 days from the date of delivery of the order, 20 days from the date of review by the commissioner, if requested, or 20 days from the date of the decision of the review board, if an appeal is taken pursuant to s. 215.04 (4).
